



92 18 3151

FORM 10-Q

JUL 6 1992

7/

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549npl
7/15QUARTERLY REPORT UNDER SECTION 13 OR 13 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934For the Three Months Ended
March 31, 1992Commission File Number
33-39759CRESCENT CAPITAL, INC.

/DE 09-2263

(Exact Name of Registrant as Specified in its Charter)

DELAWARE

13-3645694

(State of Other Jurisdiction of
Incorporation or Organization)I.R.S. Employer
Identification No.

15 Penn Plaza, Suite 150, New York, New York

10001

(Address of Principal Executive Offices)

Zip Code

Registrant's Telephone Number, Including Area Code (212) 695-0386

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:Indicate by check mark whether the issuer has filed all documents and reports required to be filed by Sections 2, 13 or 15(d) of the Securities Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock \$.001 par value,
(Title of Class)105,000
(Shares outstanding at
March 31, 1992)

PROCESSED BY

7-73-14

JUL 13 1992

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

CRESCENT CAPITAL, INC.

FORM 10-Q

THREE MONTHS ENDED MARCH 31, 1992

INDEX

	<u>Page</u>
PART I FINANCIAL INFORMATION	
ITEM 1 Balance Sheet, March 31, 1992	2
Statement of Income and Expenses, March 31, 1992	3
Statement of Stockholder's Equity, March 31, 1992	4
Notes to Financial Statements	5
Management's Discussion and Analysis of Results of Position	6
PART II Other Information - Items 1-6	7
Signatures	7

CRESCENT CAPITAL, INC.
(A development stage company)

BALANCE SHEET

MARCH 31, 1992

(Unaudited)

ASSETS

Current Assets:

Cash

\$498,866

Total Current Assets

\$498,866

Other Assets:

Organization Costs - Net of Amortization

375

Total Other Assets

375

TOTAL ASSETS

\$499,241

LIABILITIES AND STOCKHOLDER'S EQUITY

Stockholder's Equity:

Common Stock, par value \$.001; authorized
8,000,000 shares, issued and outstanding
105,000 shares

105

Additional Paid-In Capital

499,884

Retained Deficit

(748)

TOTAL STOCKHOLDER'S EQUITY

499,241

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY

\$499,241

CRESCENT CAPITAL, INC.
(A development stage company)

STATEMENT OF INCOME AND EXPENSES

FOR THE PERIOD JANUARY 1, 1992
TO MARCH 31, 1992

(Unaudited)

Revenue	\$ 377
Operating Costs:	
Amortization of Organization Costs	<u>25</u>
Net Loss For Period	<u><u>\$ 352</u></u>

CRESCENT CAPITAL, INC.
(A development stage company)

STATEMENT OF STOCKHOLDER'S EQUITY

(Unaudited)

FOR THE PERIODS

	Common <u>Stock</u>	Paid-In <u>Capital</u>	Retained <u>Earnings</u>	Total <u>Capital</u>
Investment in Common Stock January 15, 1991 for Cash	\$ 25	\$ 7,475		\$ 7,500
Retained Deficit For Year Ending December 31, 1991			\$(1,100)	(1,100)
Sale of 80,000 Units to Public	80	599,920		600,000
Deferred Offering Costs Charged to Additional Paid in Capital		(107,511)		(107,511)
Net Income for Period			352	352
Totals	<u>\$ 105</u>	<u>\$ 499,884</u>	<u>\$ (748)</u>	<u>\$ 499,241</u>

CRESCENT CAPITAL, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

Unaudited

MARCH 31, 1992

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of Management, all adjustments considered necessary for a fair presentation have been included. These adjustments were considered usual and normal in nature. For the period ended March 31, 1992, the Company had no operational activities other than the preparation for the public offering as presented in the Balance Sheet. The recovery of assets and the continuation of the Company as a going concern are dependent upon the Company's ability to obtain additional financing and upon future profitable operations. For further information, refer to the financial statements and footnotes included in the Company's annual report filed on Form 10-K for the year ended December 31, 1991.

CRESCENT CAPITAL, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

MARCH 31, 1992

On May 18, 1992, the Company entered into a non-binding Letter of Intent with Damsmith Corporation, a North Carolina corporation, to acquire 100% of the equity of Damsmith Corporation. There are no assurances that the transaction will be consummated.

PART II OTHER INFORMATION

- Item 1 Legal Proceedings - None
- Item 2 Changes in Securities - None
- Item 3 Defaults Upon Senior Securities - None
- Item 4 Submission of Matters to a Vote of Securities Holders
- None
- Item 5 Other Information - None
- Item 6 Exhibits and Reports on Form 8-K - None

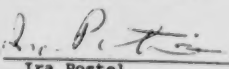
The information furnished herein reflects all adjustments which are, in the opinion of management, necessary to a fair statement of the results of operation for the period ended March 31, 1992.

The result of operation for the period ended March 31, 1992 are not necessarily indicative of the results for the entire year.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CRESCENT CAPITAL, INC.

By: 

Ira Postel
President and Director

Date: July 1, 1992